

# Market Analysis

## Inside Market Analysis

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## Summary and Recommended Investment Strategy.

Extreme and random volatility indicates the stockmarket is being driven by computerised trading. Investors should think about what makes most sense for their investment portfolio, then sit back and relax. We recommend being fully invested in shares.

## Investment Outlook.

Shares have been the best investments over the last 200 years . . . and we are sure there were more than a few economic, political, sovereign debt, currency and banking crises over that period!!

So, what is the significance of the European currency and debt crisis? Unfortunately - for most people - it will be the current excuse not to save and invest in "risky" shares. Of course, we don't expect the Euro crisis to be solved any time soon. And if it was, there is an endless list of other problems to worry about. But that has been exactly the situation over the last 200 years! Probably uncertainty and change are two of the most important factors that have driven companies to adapt and evolve . . . and that is what makes them such good investments.

Stockmarkets are low and falling because investors see doom and gloom, so no-one wants to buy shares. People stop investing new savings in shares . . . or give up and sell out of the stockmarket.

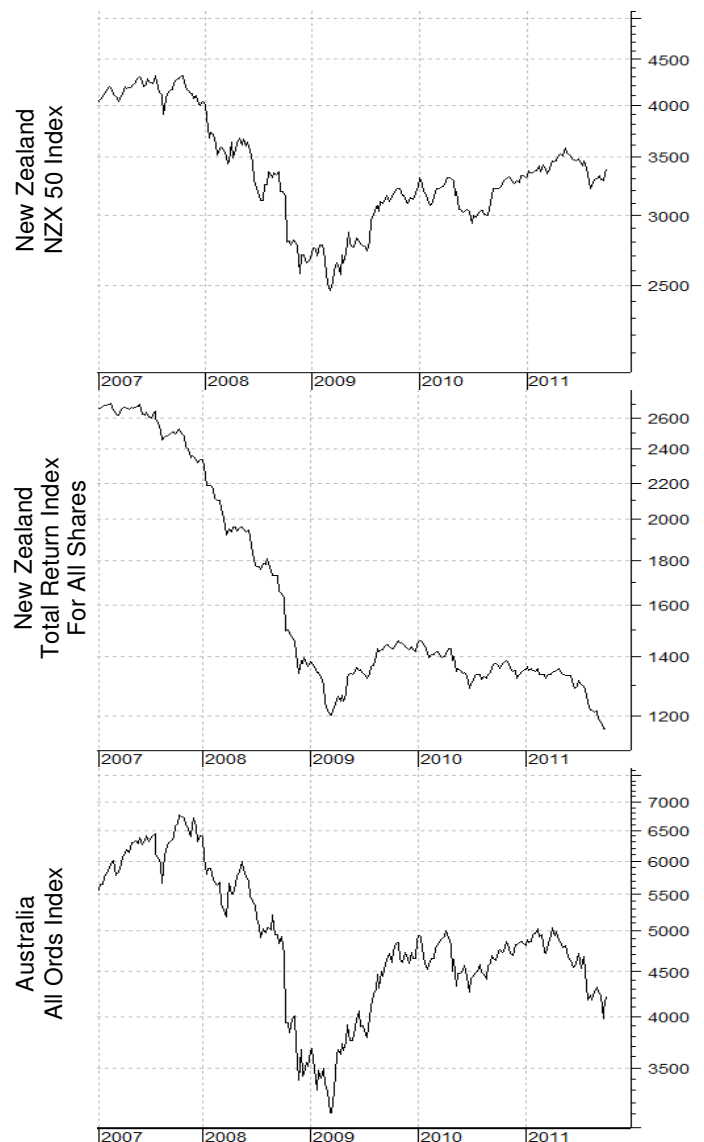
At the other extreme, during a market boom, the exact opposite happens. People who have never before owned shares want to buy the hottest stocks. Long term investors give up their day jobs to make "real money in the stockmarket" by short term trading or leveraging their portfolio with margin loans.

To quote Warren Buffet: "This is the one thing I can never understand. I'm going to buy hamburgers the rest of my life. When hamburgers go down in price, we sing the Hallelujah Chorus in the Buffett household. When hamburgers go up, we weep. For most people, it's the same way with everything in life they will be buying - except stocks. When stocks go down and you can get more for your money, people don't like them anymore."

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### Stockmarket Forecasts

	<u>One-Month</u>	<u>One-Year</u>
Australia:	<b>88%</b> (Bullish)	<b>60%</b> (Bullish)
New Zealand:	<b>66%</b> (Bullish)	<b>51%</b> (Neutral)



# Performance Forecasts

"Performance Forecasts" are computer generated predictions of the relative future price performance of a company's shares over the next three to six months. Performance Forecasts are calculated for every listed NZ share (except Investment Trusts) on a rating scale using the letters "A" (Highest potential for capital appreciation over the next 3-6 months), "B" (Above Average), "C" (Average), "D" (Below Average) and "E" (Lowest). These predictions are NOT buy or sell recommendations, but can be useful to help time planned purchases or sales, or to identify shares worthy of further study and analysis.

	Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield		Performance Forecast	Price	Price/Sales Ratio	P/E Ratio	Gross Yield
AMP Limited	C	525	1.19	12	7.5	Just Water Int.	E	10	0.28	11	Nil	Renaissance	C	14	0.03	16	Nil
AMP Office Trt	B	83	6.04	80	9.4	Kathmandu Ltd	B	222	1.45	11	6.4	Restaurant Brds	C	220	0.66	9	11.0
Abano Health.	C	410	0.48	82	7.3	Kermadec Prop.	B	61	6.03	10	4.9	Rubicon Limited	E	42	0.30	NE	Nil
Air New Zealand	B	108	0.27	15	6.3	Kingfish Ltd	B	89	N/A	8	9.8	Ryman Health.	B	261	N/A	13	1.5
Akd Int Airport	B	230	7.65	30	5.4	Kirkcaldie & St	A	260	0.62	23	4.4	Salvus Strat.	C	72	N/A	58	Nil
Allied Farmers	E	0.3	0.10	NE	Nil	Kiwi Property	C	105	5.30	NE	7.5	Sanford Limited	C	498	1.11	19	6.6
Allied Work.	A	195	0.53	16	7.5	L&M Energy	E	8.0	N/A	NE	Nil	Satara Co-op	D	55	0.21	NE	Nil
Argosy Property	B	79	4.68	16	2.2	Lytelton Port	C	200	2.23	17	Nil	Savoy Equities	D	0.4	N/A	NE	Nil
Barramundi Ltd	C	62	N/A	9	12.0	Mainfreight Grp	A	994	0.73	23	2.9	Scott Tech. Ltd	B	148	1.10	11	6.8
Blis Technology	E	4.1	3.23	NE	Nil	Marlin Global	C	75	N/A	10	11.5	Sealegs Corp	E	14	1.10	NE	Nil
Briscoe Group	B	139	0.70	14	9.2	Mercer Group	E	5.5	0.07	NE	Nil	Seeka Kiwifruit	C	90	0.11	1	31.7
Burger Fuel	C	42	N/A	NE	Nil	Methven Limited	C	138	0.75	19	9.4	Skellerup Hold.	C	125	1.24	12	6.9
CDL Investments	C	31	8.45	27	5.5	Metro. LifeCare	C	190	3.58	11	Nil	Sky Network TV	B	557	2.72	18	4.7
Cavalier Corp	B	310	0.92	12	8.3	Michael Hill	B	81	0.63	9	5.6	Sky City Ltd	B	345	2.48	16	6.2
Cavotec MSL	C	245	1.08	20	1.6	Mid-Cap Index	C	206	N/A	NE	Nil	Smartpay NZ Ltd	E	14	0.36	NE	Nil
Charlie's Group	D	43	4.00	51	Nil	Millennium & C.	C	36	1.08	10	4.8	Smiths City	A	41	0.10	11	4.9
Claridge Cap'l	E	0.6	0.32	NE	Nil	Mowbray Collect	D	50	1.66	NE	Nil	Sol. Dynamics	C	30	0.35	28	Nil
Col Motor Co	A	260	0.17	10	10.4	NPT Limited	C	48	3.30	NE	9.4	South Port NZ	A	335	3.47	14	8.5
Comvita	A	206	0.71	16	2.1	NZ Exchange Ltd	B	236	5.63	30	6.1	Speirs Group	C	10	0.09	NE	Nil
Contact Energy	C	564	1.77	26	6.3	NZ Experience	A	38	1.33	9	10.5	Steel & Tube	B	231	0.53	12	9.3
Cynotech Hold.	D	0.9	0.17	NE	Nil	NZ Farming Sys.	D	65	2.05	NE	Nil	Sthn Travel	D	5.0	0.05	NE	Nil
DNZ Property	C	125	N/A	NE	5.2	NZ Finance Hold	D	3.5	0.08	NE	Nil	Tag Pacific Ltd	E	12	0.15	NE	Nil
Delegat's Group	C	200	0.86	9	5.7	NZ Oil & Gas *	N/R	65	2.43	11	4.4	TeamTalk Ltd	B	205	1.48	10	13.9
Diligent Board	D	134	N/A	42	Nil	NZ Refining Co	C	325	3.64	39	Nil	Telecom Corp	B	260	1.99	19	9.9
Dorchester Pac	E	11	1.08	NE	Nil	NZ Wool Service	D	51	0.24	NE	Nil	Tenon Ltd	E	67	0.11	NE	Nil
Ebos Group Ltd	C	656	0.25	15	6.9	NZ Windfarms	E	15	N/A	NE	Nil	Tourism Hold.	D	61	0.41	NE	Nil
Ecovia Ltd	C	93	3.33	NE	Nil	NZ Wine Company	D	80	0.53	NE	3.6	Tower Limited	C	142	0.61	6	10.1
F & P Appliance	E	46	0.29	10	Nil	NZSX 50 Port.	D	124	N/A	NE	Nil	Training Sol.	D	0.1	N/A	NE	Nil
F & P Health.	C	259	2.66	21	6.7	NZSX 10 Fund	D	91	N/A	NE	Nil	Trust Power Ltd	C	704	2.89	20	7.4
Finzsoft Sol'ns	C	34	0.41	5	Nil	NZX Aust MidCap	D	440	N/A	NE	Nil	Turners & Grow.	C	165	0.22	16	3.6
Fletcher Build.	B	788	0.72	19	5.0	New Image Group	D	22	0.68	21	6.5	Turners Auction	A	135	0.52	12	11.6
Freightways Ltd	A	333	1.45	17	6.1	Northland Port	B	135	8.34	12	6.9	Vector Ltd	C	255	2.04	13	8.0
Genesis Res.	D	5.7	0.65	NE	Nil	Nuplex Indust	B	270	0.34	8	7.8	Velo Capital	D	3.0	0.41	NE	Nil
Goodman Prop.	B	100	6.79	25	7.7	Opus Int'l Cons	C	180	0.69	12	6.1	Vital Health PT	C	112	7.72	44	7.2
Guinness Peat	D	58	0.08	2	2.7	Ozzy (Tortis)	D	311	N/A	NE	Nil	WN Drive Tech.	E	16	0.38	NE	Nil
GuocoLeisure	D	55	1.35	8	Nil	PGG Wrightsons	E	38	0.23	NE	Nil	Wakefield Hlth	B	490	0.91	14	4.4
Hallenstein G.	B	352	1.02	11	12.6	Pac Edge Bio.	E	18	N/A	NE	Nil	Warehouse Group	B	317	0.46	10	9.9
Heartland BS	D	52	0.86	22	Nil	Pharmacybrands	B	62	5.78	NE	Nil	Widespread Port*	N/R	16	7.62	1	Nil
Hellaby Hold.	B	280	0.44	13	5.1	Pike River Coal	C	88	N/A	NE	Nil	Windflow Tech.	D	25	0.39	NE	Nil
Heritage Gold *	N/R	1.9	N/A	NE	Nil	Port Tauranga	A	960	6.94	22	4.6	Wool Equities	E	15	N/A	NE	Nil
Horizon Energy	B	345	2.78	14	7.0	Postie Plus Grp	D	23	0.08	14	6.2	World Index Fd	D	95	N/A	NE	Nil
Infratil NZ	C	184	0.52	17	5.2	Property F. Ind.	B	116	7.73	25	7.1	Xero Ltd	C	274	N/A	NE	Nil
Insured Group	E	0.1	0.01	NE	Nil	Pumpkin Patch	C	76	0.38	17	5.6	Zintel Comm.	C	27	0.25	28	5.3
Inv Research Gr	E	0.5	1.22	NE	Nil	Pyne Gould Corp	D	27	2.04	NE	Nil	<b>Ave of 133 Cos</b>	<b>C</b>	<b>157</b>	<b>0.29</b>	<b>17</b>	<b>3.9</b>
Jasons Media	D	20	0.29	8	Nil	Rakon Ltd	D	67	0.67	15	Nil						
AGL Energy Ltd	A	1428	0.93	12	4.2	Deutsche Div Tr	A	131	6.10	14	7.1	Onesteel Ltd	B	132	0.25	8	7.6
AMP Ltd	B	414	1.12	11	7.2	Dexus Property	B	81	N/A	34	0.3	Orica Ltd	A	2414	1.50	7	3.9
ANZ Bank	B	2071	1.69	12	6.1	Downer EDI Ltd	C	310	0.18	NE	9.4	Origin Energy	B	1402	1.44	80	3.6
APA Group	B	412	2.37	24	5.8	DuluxGroup Ltd	B	262	1.24	16	1.1	Paladin Energy	D	155	4.83	NE	Nil
ASX Limited	B	3028	N/A	25	6.1	Echo Ent Group	B	361	1.46	11	Nil	Panaust Ltd	C	290	2.93	12	Nil
Adelaide Bright	A	280	1.66	12	5.9	Energy World	C	51	8.02	33	Nil	Perpetual Ltd	B	2239	1.92	11	7.4
Alacer Gold	B	1050	N/A	NE	Nil	Envestra	A	67	2.32	22	8.4	Platinum Asset	B	378	8.02	14	6.6
Alumina Ltd	C	165	N/A	NE	3.7	Extract Res.	C	804	N/A	NE	Nil	Primary Health	B	308	1.16	19	2.6
Amalgamated Hld	A	552	1.12	11	6.7	Fairfax Media	B	90	0.85	7	2.8	Q.B.E. Insur.	B	1385	0.94	11	9.2
Amcor Ltd	B	687	0.68	24	5.1	Flight Centre	A	1755	0.94	13	4.8	QR National Ltd	A	311	2.37	22	2.0
Aneka Tambang	C	125	N/A	NE	Nil	Fortescue Metal	B	490	3.02	16	1.4	Qantas Airways	C	150	0.23	14	Nil
Ansell Ltd	A	1368	1.48	15	2.3	Foster's Group	A	525	4.22	13	4.8	REA Group Ltd	A	1156	6.32	22	2.2
Aquarius Plat.	B	301	2.23	10	2.5	GPT Group	A	316	7.08	14	5.2	Ramsay Health	B	1901	1.03	19	2.7
Aquila Res.	E	554	N/A	NE	Nil	Gloucester Coal	C	737	3.99	22	Nil	Reece Australia	B	1860	1.18	16	3.3
Argo Investment	B	500	N/A	18	5.2	Goodman Fielder	C	50	0.31	NE	15.5	Regis Resources	B	290	N/A	35	Nil
Aristocrat Leis	B	226	1.77	16	2.2	Goodman Group	B	59	6.26	10	5.9	Rio Tinto Ltd	B	6640	0.47	2	1.7
Asciano Limited	B	150	1.44	30	1.3	Graincorp	B	745	0.74	18	3.4	S/Tracks ASX200	A	3965	N/A	8	4.4
Atlas Iron Ltd	B	321	4.53	16	0.9	Harvey Norman	B	226	1.54	10	5.3	SAI Global Ltd	A	471	2.18	21	3.0
Ausdrill Ltd	B	302	1.08	12	4.0	Hast Div Util	B	163	5.50	NE	7.4	SP Ausnet	A	92	1.70	10	8.7
Austar United	C	115	2.06	15	Nil	Henderson Group	B	174	4.55	29	5.7	Santos Ltd	B	1202	4.72	21	3.1
Australand Prop	B	234	1.80	8	8.8	IIOF Holdings	A	555	2.00	13	7.7	Seek Ltd	B	552	5.39	19	2.6
Aust Foundation	B	413	N/A	18	5.1	Iluka Resources	A	1510	6.50	NE	0.5	Seven Group	A	857	0.83	29	4.2
Aust Infra.	B	183	N/A	5	5.5	Incitec Pivot	A	337	1.87	13	2.3	Seven West Med.	B	275	2.31	15	16.4
BHP Billiton	A	3720	1.79	5	2.5	Independ. Group	A	479	5.98	NE	1.5	Sigma Pharm.	C	69	0.28	NE	Nil
BWP Trust	A	172	N/A	11	7.0	Insurance Aust.	B	309	0.81	26	5.2	Sims Metal Mgmt	B	1305	0.36	21	2.5
Bank of Q'land	B	755	0.73	10	6.9	Investa Office	B	61	8.34	12	6.4	Sonic Health	B	1145	1.44	15	5.2
Beach Energy	B	119	2.63	NE	1.5	Iress Mkt Tech	B	702	4.83	18	5.0	Soul Pattinson	A	1390	4.37	21	2.9
Bendigo Bank	B	869	0.87	9	6.9	JB Hi-Fi Ltd	B	1439	0.48	13	5.4	Spark Infrastru	A	123	5.64	20	11.0
Billabong Int'l	B	363	0.55	8	8.0	James Hardie	C	594	2.18	NE	Nil	Steamships Trad	A	2780	2.78	16	1.4
Bluescope Steel	C	82	0.17	NE	2.4	Kingsgate Cons.	A	775	6.05	50	1.9	Stockland	B	303	3.05	10	7.8
Boart Longyear	E	280	1.17	NE	Nil	Leighton Hold	C	2035	0.44	NE	2.9	Suncorp Group	B	815	0.55	23	4.3
Boral Limited	B	356	0.56	16	4.1	Lend Lease Grp	B	741	0.40	12	4.3	Sundance Res.	C	44	N/A	NE	Nil
Bradken Ltd	B	680	0.95	16	5.0	Linc Energy Ltd	E	204	N/A	NE	Nil	Super Retail Gr	B	636	0.76	15	4.6
Brambles Ltd	B	671	2.29	22	3.9	Lynas Corp Ltd	E	119	N/A	NE	Nil	TPG Telecom Ltd	B	140	1.91	14	3.2
Brickworks Ltd	B	1068	2.48	11	3.8	M&A Group	B	334	6.18	NE	10.0	Tabcorp Holding	B	255	0.60	6	16.9
C'wth Prop Off.	A	90	7.10	11	6.1	Macarthur Coal	A	1586	6.97	20	2.6	Tatts Group Ltd	B	225	0.81	11	9.6
C.S.F. Ltd	B	245	0.65	14	3.4	Macquarie Group	B	2406	0.71	8	7.7	Telstra	A	303	1.49	12	9.2
CFS Retail Prop	B	180	7.23	10	7.1	Medusa Mining	A	712	9.65	13	1.4	Ten Network	B	89	0.94	10	6.7
CSL Limited	B	3064	3.84	30	2.6	Mesoblast Ltd	C	889	N/A	NE	Nil	Toll Holdings	B	454	0.39	11	5.5
Caltex Austrlia	B	1267	0.18	11	4.7	Metcash Ltd	A	416	0.26	13	7.7	Transurban Grp	A	535	7.45	69	5.0
Campbell Bros	A	4355	2.65	22	3.2	Milton Corp.	A	1438	N/A	19	5.3	Transfield Serv	B	216	0.43	27	6.5
Carsales.com	A	484	7.39	19	4.1	Minara Resource	A	88	2.20	17	5.7	Treasury Wine	A	394	1.73	40	1.5
Challenger Ltd	B	437	1.42	8	3.8	Mineral Res.	A	1									

# Recommended Investments

**Nuplex Industries'** acquisition of *Masterbatch* (announced last month) will cost A\$23.5 million. That is about five times earnings (before interest, tax and depreciation), equal to about a Price/Earnings ratio of 10. As reported, this will be merged with the group's existing masterbatch business, *Culamix*, realising cost synergies and expanding the capabilities of the business.

## Nuplex Industries



(Continued on Page 4)

## Portfolio of Recommended Investments

CURRENT ADVICE	Company		Initial Recommendation		Performance	Issued	Vola-	Price/	Price/	Gross	Recent	Cash	Total
	<u>NZ Shares</u>	Code	- Date -	Price	Forecast	Shares	tility	Sales	Earnings	Dividend	Share	Dividends	Return
						(mil.)	Ratio	Ratio	Ratio	Yield	Price	Rec'd	%
BUY	CDL Investments Ltd	CDI	12/01/99	25	C	252.8	1.3	8.45	27	5.5	31	20.3	+105%
BUY	Cavalier Corporation	CAV	05/12/95	156*	B	68.3	1.0	0.92	12	8.3	310	278.0	+277%
HOLD	Colonial Motor Company	CMO	10/11/92	128*	A	32.7	0.4	0.17	10	10.4	260	325.3	+357%
HOLD	Lyttelton Port Company	LPC	12/12/00	150	C	102.3	0.7	2.23	17	Nil	200	77.7	+85%
BUY	Michael Hill Int'l Ltd	MHI	11/06/91	5*	B	382.7	0.9	0.63	9	5.6	81	36.4	+2248%
HOLD+	Nuplex Industries Ltd	NPX	11/02/97	523*	B	196.7	1.0	0.34	8	7.8	270	409.0	+30%
HOLD	Postie Plus Group	PPG	08/05/06	71	D	40.0	1.8	0.08	14	6.2	23	8.5	-56%
HOLD	Renaissance Corp	RNS	13/08/96	85*	C	45.7	2.8	0.03	16	Nil	14	53.9	-20%
HOLD	Smiths City Group	SCY	09/10/06	64	A	53.0	1.2	0.10	11	4.9	41	15.0	-13%
HOLD	South Port New Zealand	SPN	13/02/96	120	A	26.2	0.5	3.47	14	8.5	335	154.3	+308%
HOLD	Steel & Tube Holdings	STU	08/08/00	146	B	88.4	0.8	0.53	12	9.3	231	254.6	+233%
	<u>Australian Shares</u> (in Aust cents)												
HOLD	AJ Lucas Group	AJL	13/05/03	120	C	65.3	0.6	0.63	NE	Nil	135	41.0	+47%
BUY	Atlas South Sea Pearl	ATP	14/05/96	73	C	136.4	2.0	0.97	6	Nil	10	17.5	-62%
HOLD	Campbell Brothers Ltd	CPB	12/10/99	389*	A	67.5	0.2	2.65	22	3.2	4355	679.0	+1194%
BUY	Cardno Ltd	CDD	14/12/09	399*	B	107.4	0.4	0.64	9	6.9	495	62.6	+40%
HOLD	Cellnet Group Ltd <sup>1</sup>	CLT	12/02/02	147*	C	73.5	1.2	0.29	19	Nil	31	35.9	-51%
BUY	Chandler Macleod Group	CMG	14/08/01	51*	B	467.9	1.2	0.13	13	6.1	33	22.9	+10%
HOLD+	Circadian Technologies	CIR	10/02/04	188	C	46.4	0.9	12.28	NE	Nil	49	65.0	-40%
BUY	Clarius Group Ltd	CND	08/04/03	82*	B	88.2	0.9	0.17	11	7.8	51	69.5	+47%
BUY	CPT Global Ltd	CGO	10/03/08	88	B	36.9	0.9	0.47	24	5.2	48	8.8	-36%
BUY	CSG Limited	CSV	11/10/10	175	B	282.6	0.7	0.82	8	4.9	113	5.5	-32%
BUY	Customers Ltd	CUS	11/07/11	83	B	134.9	0.8	0.97	6	5.6	90	2.0	+10%
HOLD+	Devine Ltd	DVN	13/11/06	84*	B	634.9	1.4	0.32	7	9.3	22	18.9	-52%
BUY	Ellex Medical Lasers	ELX	14/03/06	49	E	84.9	1.8	0.25	NE	Nil	13	Nil	-73%
BUY	Fiducian Portfolio Ser	FPS	11/02/08	260	A	32.2	0.7	1.67	9	7.0	121	31.8	-41%
BUY	Finbar Group Ltd	FRI	12/04/10	106	B	207.7	0.7	3.23	7	10.1	84	11.0	-10%
HOLD	Iluka Resources Ltd	ILU	12/10/04	471	A	415.5	0.3	6.50	0	0.5	1510	92.0	+240%
BUY	Integrated Research	IRI	14/01/08	40	A	166.9	0.9	1.61	10	9.3	43	14.0	+42%
HOLD	Mnet Group <sup>1</sup>	MNZ			C	208.3	4.0	0.49	NE	Nil	3		
HOLD	M2 Telecommunications	MTU	09/10/06	33	B	123.7	0.4	0.91	14	5.1	313	39.5	+968%
BUY	Melbourne IT	MLB	10/02/04	53	B	80.0	0.6	0.59	7	10.6	141	74.0	+306%
BUY	Nomad Building Solutio	NOD	16/08/10	13*	D	277.5	2.1	0.16	NE	Nil	10	Nil	-23%
BUY	Novarise Renewable Res	NOE	14/03/11	25	B	399.3	1.7	0.99	5	5.4	19	Nil	-26%
BUY	Penrice Soda Holdings	PSH	11/07/11	17	D	91.4	1.7	0.09	NE	Nil	15	Nil	-15%
BUY	Probiotec Ltd	PBP	11/02/08	116	C	52.9	1.2	0.23	16	Nil	31	9.3	-65%
HOLD+	Prophecy International	PRO	08/09/08	26	B	47.2	1.6	1.75	NE	2.8	18	7.3	-3%
HOLD	Skilled Group Ltd	SKE	12/03/02	126	B	233.1	0.6	0.23	16	1.6	184	135.0	+153%
HOLD	Technology One Ltd	TNE	11/11/03	44	A	300.3	0.6	2.32	18	4.0	105	27.3	+201%
HOLD+	TFS Corporation Ltd	TFC	08/01/07	45	B	276.5	0.8	1.64	9	7.2	66	14.2	+78%
BUY	The Reject Shop Ltd	TRS	11/01/05	257	B	26.0	0.2	0.49	16	3.2	984	279.5	+392%
HOLD	Village Roadshow	VRL	10/08/09	77	B	151.5	0.5	0.46	15	5.7	280	137.0	+442%

The average Total Return (i.e. both Capital Gains/Losses plus Dividends received) of all current investments from initial recommendation is +185.0%. This is equal to an average annual rate of +24.4%, based upon the length of time each position has been held.

The average annual rate of gain of ALL recommendations (both the 40 current and 152 closed out) is +28.9%, compared with a market gain of +3.6% (by the SRC Total Return Index).

CURRENT ADVICE is either Buy, Hold+, Hold, Hold- or Sell. Hold+ indicates the most attractive shares not rated as Buy. Hold- indicates relatively less attractive issues.

\* Initial Recommendation Prices adjusted for Share Splits, Bonus and Cash Issues.

(1) Cellnet Group includes 1½ shares of Mnet Group distributed to shareholders.

## Recommended Investments

(Continued from Page 3)

**Postie Plus Group** lifted revenues 1.7% to \$115.7 million over the year to 31 July 2011, with net profits up 14.7% to \$656,000 (1.6 cents per share). This is still an unsatisfactory level of profitability, but the company will reinstate dividend payments with a 1.0 cent final dividend.

There was a strong cash operating surplus of \$2.0 million, although down 51% on the previous year.

### Postie Plus Group



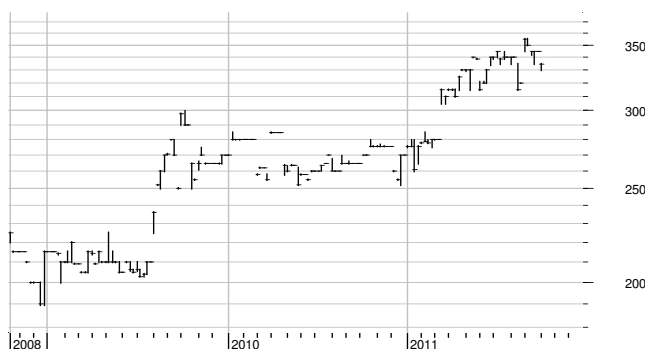
**Renaissance Corporation** has been approached by a party interested in acquiring its distribution subsidiary, but no proposal has been received.

### Renaissance Corporation



**South Port NZ** is to invest \$4.5 million to build additional dry warehouse facilities on its land at Island Harbour. The new building should be completed before June 2012. This is a sensible investment - utilising existing land holdings, with construction funded from debt or cash flows - which will make a steady contribution to the company's future annual revenues and profits.

### South Port NZ



## Australian Shares

(This section is in Australian currency, unless stated.)

**AJ Lucas Group** has announced its recapitalisation plans. 9,917,650 shares have been placed with **Kerogen Investments**, a Hong Kong based private equity fund investing in smaller and medium sized energy related companies, at 135 cents each to raise \$13.4 million. This cash has been used to finance AJ Lucas Group's additional US\$10 million investment in **Cuadrilla Resources Holdings**.

AJ Lucas Group will also seek to raise \$30-35 million through a cash issue at 135 cents, so existing shareholders will be offered around 30-35 new shares (subject to the final terms) for every 100 shares currently held. The issue will be non-renounceable (i.e. investors cannot sell the "rights" to the new shares) but investors can apply for over allotments (i.e. additional shares not purchased by other shareholders).

The company will also borrow up to \$66.5 million on a mezzanine loan from Kerogen Investments for two years at 8.0% interest (plus up to 10,917,504 options to subscribe for shares over the next four years at a price between 135 cents and 170 cents).

The \$95-100 million from the cash issue and new debt will be used to repay the existing Redeemable Convertible Preference shares (\$44.5 million, currently at a penalty interest rate of 15.0%) and for working capital. The Redeemable Convertible Preference shares will be repurchased (which requires shareholder approval) and some as yet undisclosed "fees and options" will be offered to these investors to "facilitate the orderly redemption" of these shares.

The shares will remain suspended until an Extraordinary General Meeting in late October to seek approval for this recapitalisation and the cash issue is expected to be completed by mid-November.

AJ Lucas Group is continuing "to investigate the sale of some or all of its remaining drilling business activities", with the proceeds used to pay tax liabilities and other borrowings.

Cuadrilla Resources Holdings has estimated that the *Bowland Basin* shale prospect has Gas in Place of 200 trillion cubic feet. This estimate is based upon the two wells it has drilled to date and three wells drilled 10-15 years ago by British Gas. The company is currently drilling a third exploration well - with a further 4-6 wells planned over the next 18 months prior to making a decision to proceed with the commercial development of the Bowland Basin prospect.

The Bowland Basin is 75% owned by Cuadrilla Resources and 25% by AJ Lucas Group, giving AJ Lucas Group a 56% (direct and indirect) equity in this prospect. Gas in Place of 200 trillion cubic feet is a significant number. In most cases around 20-30% of shale gas in place is recoverable, which would be 40-60 trillion cubic feet at Bowland Basin. The **US Energy**



**Information Administration's** 2011 report estimates the world's recoverable shale gas, in 32 countries, at 6,622 trillion cubic feet, with just 20 trillion cubic feet in the United Kingdom. So the Bowland Basin could add 0.6-0.9% to the world's recoverable shale gas resources and triple the shale gas resources in the UK.

**Atlas South Sea Pearl** has opened its new corporate headquarters and jewellery outlet (and art gallery) in Claremont, Perth.

The company is also holding discussions with US interests for a joint venture to scale up its processing of by-products and distribution of value-added products to European perfume and cosmetic companies. With a "growing production base, the potential uplift in by-product value will be significant".

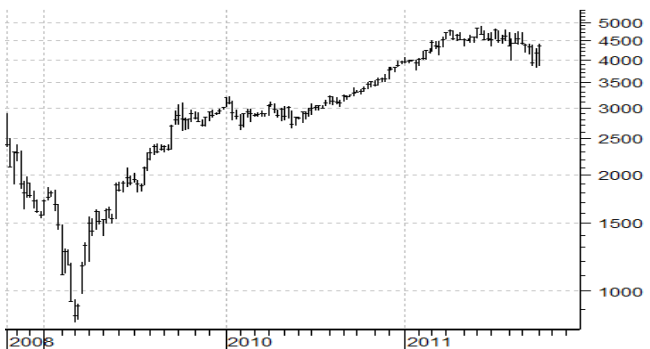
Gross revenues and pearl sales prices have "continued to increase".

**Atlas South Sea Pearl**



**Campbell Brothers** has upgraded its profit forecast for the half year to 30 September after "stronger than expected" results for the first five months. It is now forecasting an after tax profit of approximately \$100 million (148 cents per share, up 42%), up from its earlier forecast of \$90-95 million.

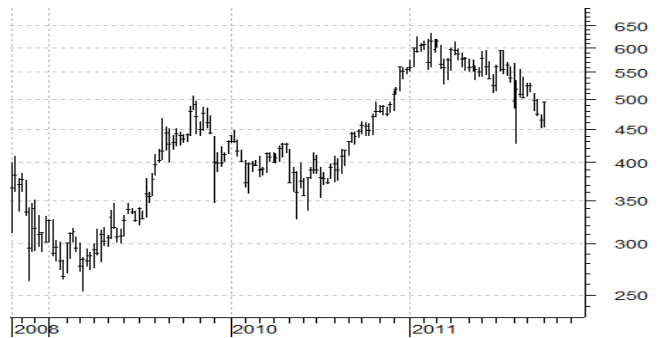
**Campbell Brothers**



**Cardno** has acquired **Lane Piper**, a Melbourne based environmental and geotechnical engineering firm. This is a "highly strategic" acquisition that will allow the group to utilise environmental skills from its US businesses and other cross selling opportunities. The business is expected to contribute \$6.5 million in revenues and \$1.2 million in earnings (before interest and tax) this financial year. Cardno will pay \$4.2 million (including

a \$1 million earnout), payable 25% in shares (i.e. 209,000 shares at 515 cents) and 75% in cash.

**Cardno**



**Cellnet Group** has launched its own online shopping offering, *DealFox* ([www.dealfox.com.au](http://www.dealfox.com.au)), which will "feature special daily deals" and a range of other products. The investment in this venture is "immaterial", with capital spending "focused on customer facing components" and additional staff have been recruited for customer service, marketing and product sourcing but the company's existing infrastructure "is sufficiently robust and scalable to deal with expected sales activity", requiring no investment or additional expenses. The company expects this venture to be profitable within six months.

Cellnet Group has also been appointed as the exclusive distributor in Australia and New Zealand for wireless accessories produced by **PureGear** for Apple, Blackberry and Android handsets.

**Cellnet Group**



**Circadian Technologies** has reported the publication of a study in *Archives of Ophthalmology* indicating that VGX-100 can "significantly reduce inflammation and corneal tissue damage associated with Dry Eye Disease (DED)".

It is estimated that 10% of the population will suffer from DED at some point, mainly after age 50. Current treatments are "limited and mostly palliative". VGX-100 blocks the growth of lymphatics, "a key characteristic of DED", impairing the spread of inflammatory mediators, reducing inflammation and the severity of the disease". Circadian Technologies will undertake small scale toxicology studies of VGX-100 administered directly into the eye, which could lead to clinical trials

*(Continued on Page 6)*

**Recommended Investments**

*(Continued from Page 5)*

in early 2013.

**Healthscope** will launch the *Cancer of Unknown Primary* diagnostic test this year in Australia, New Zealand, Singapore and Malaysia, which is a potential market of \$2-10 million annually with “a significant royalty payment” to Circadian Technologies.

Circadian Technologies has filed an investigational new drug application with the **US Food & Drug Administration** to begin Phase I clinical trials with VGX-100. These will begin as soon as possible after FDA review, with results of the study in the second half of 2012.

**Circadian Technologies**



**CSG Ltd** has received a “non-binding, indicative and confidential proposal” to takeover the company for \$340 million or 120 cents per share. While that is a 67% premium to the market price of 72 cents, the company raised additional capital in April this year at 130 cents and many of the larger shareholders/managers bought into the company at prices around 130-150 cents. The Managing Director is the largest shareholder with 22% of the company.

Since that initial approach, other parties have come forward “expressing an interest in acquiring the company”. CSG Ltd will “engage in discussions with interested parties” but “there is no certainty” this “will lead to an agreed transaction”.

We do NOT think 120 cents is a good price to be selling and this looks more like an opportunistic takeover offer owing to an unrealistically low market price for the shares. As management have significant shareholdings,

**CSG Limited**



it is likely they will resist this takeover in favour of longer term investment to benefit from the growth in the businesses . . . or at least negotiate a higher takeover price.

Of course, the share price could fall back slightly in the short term if this potential takeover does not proceed.

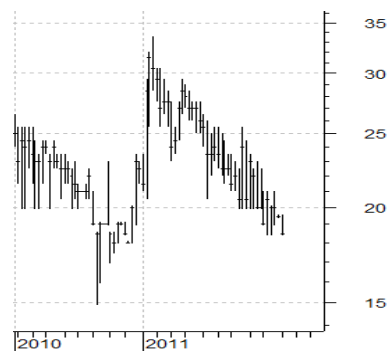
**Devine** plans to consolidate every four of its existing shares into one new share. This has no real impact on anything, simply dividing the company into a smaller number of bigger shares (i.e. one-quarter the number of shares, each worth four times as much).

**Novarise Renewable Resources International** has incorporated a wholly owned subsidiary, Fujian Sungreen Eco-Friendly Technology Company, to develop and market finished PP products in China and internationally. The business is marketing reuseable PP slippers to hotels in China under the government's *Green Hotel Initiative* and is seeking partnering and alliance opportunities to expand sales in Australia and South East Asia.

The Phase I of the new Nan'an production facility is “nearing completion” with the “installation of production facilities” and “initial trial production” this month (i.e. October). The staff accommodation and administration blocks are still being completed.

Existing production at the Quanzhou facility will be progressively moved to Nan'an throughout 2012 and the Quanzhou facility will then be used for value added manufacturing and/or warehousing PP feedstock.

**Novarise Renewable Resources International**



**The Reject Shop** reports that its Ipswich Distribution Centre has been successfully re-commissioned and is fully operational.

**The Reject Shop**



# Computer Selections of NZ Shares based upon our Comprehensive Share Selection Criteria

For an explanation of this table see the *Share Selection Methods* report available from our website. These shares are not formal “buy” and “sell” recommendations, but the “Under-Valued”, “Best Performing” and “Income” shares should be considered for purchase, while the “Over-Valued” and “Worst Performing” shares can generally be sold to release money for re-investment in more attractive shares.

STRENGTH RATING												STRENGTH RATING															
Company	Share	Cur- rent	4-Wk Chg.	Rank	Buyer to Seller	Price to NTA	Return on Equity	Volatility	Price Earnings	Dividend Yield	Price Sales Ratio	Market Cap'n	Company	Share	Cur- rent	4-Wk Chg.	Rank	Buyer to Seller	Price to NTA	Return on Equity	Volatility	Price Earnings	Dividend Yield	Price Sales Ratio	Market Cap'n		
<b>UNDER-VALUED SHARES:</b> Lowest Price/Sales, Yld > 0, Rel Strength > 0												<b>OVER-VALUED SHARES:</b> Highest Price/Sales Ratios, Relative Strength < 0															
Smiths City	41	+7.8	+3.7	5	8-0	-0.5	4	1.3	11	4.9	0.10	22	Norhland Port	135	-6.9	-2.6	60	0-0	-0.5	4	0.4	12	6.9	8.34	56		
Col Motor Co	260	+0.7	+0.3	24	0-0	-0.7	7	0.4	10	10.4	0.17	85	Property F Ind.	116	-0.3	-1.5	30	0-0	-1.1	4	0.4	25	7.1	7.73	251		
Turners & Grow.	165	+1.9	-2.4	19	1-0	-0.6	4	0.8	16	3.6	0.22	186	Vital Health PT	112	-58.3	+0.0	97	0-1	-1.1	2	0.4	44	7.2	7.72	325		
Zintel Comm.	27	+4.7	+2.8	13	1-0	-1.3	5	1.9	28	5.3	0.25	15	Charlie's Group	43	-58.3	-0.0	98	0-3	-7.7	15	1.0	51	Nil	4.00	126		
Hellaby Hold.	280	+8.3	+2.1	4	1-0	-1.5	11	1.2	13	5.1	0.44	207	NZ Refining Co	325	-12.2	+0.1	76	0-0	-1.7	4	0.5	39	Nil	3.64	910		
Turners Auction	135	+0.8	+0.2	23	0-0	-1.9	15	0.8	12	11.6	0.52	37	Metro. LifeCare	190	-4.6	-0.6	50	0-0	-0.4	4	0.5	11	Nil	3.58	233		
Allied Work.	195	+15.7	-1.1	1	0-0	-2.6	16	0.6	16	7.5	0.53	51	NPT Limited	48	-2.4	-0.6	40	0-0	-0.7	-	0.6	NE	9.4	3.30	93		
Kirkcaldie & St	260	+2.4	+2.1	19	0-0	-1.3	6	0.5	23	4.4	0.62	27	Blis Technology	4	-12.1	-1.5	76	0-0	-	-	2.0	NE	Nil	3.23	6		
Comvita	206	+6.0	+3.5	8	8-1	-0.8	5	0.8	16	2.1	0.71	58	Trust Power Ltd	704	-1.8	-0.1	37	0-0	-1.6	8	0.3	20	7.4	2.89	2,215		
Mainfreight Grp	994	+6.1	-3.5	7	0-7	-3.2	14	0.5	23	2.9	0.73	979	Horizon Energy	345	-3.1	-1.8	45	0-0	-1.5	11	0.3	14	7.0	2.78	86		
<b>BEST PERFORMING SHARES:</b> Strongest Shares, P/E < 20, P/S < 1.0												<b>WORST PERFORMING SHARES:</b> Weakest Shares, P/S Ratio > 0.25, Yield < Twice Average															
Allied Work.	195	+15.7	-1.1	1	0-0	-2.6	16	0.6	16	7.5	0.53	51	Vital Health PT	112	-58.3	+0.0	97	0-1	-1.1	2	0.4	44	7.2	7.72	325		
Hellaby Hold.	280	+8.3	+2.1	4	1-0	-1.5	11	1.1	13	5.1	0.44	207	Charlie's Group	43	-58.3	-0.0	98	0-3	-7.7	15	1.0	51	Nil	4.00	126		
Smiths City	41	+7.8	+3.7	5	8-0	-0.5	4	1.0	11	4.9	0.10	22	WN Drive Tech.	16	-34.7	-0.0	95	0-0	-11.8	-	1.2	NE	Nil	0.38	11		
Comvita	206	+6.0	+3.5	8	8-1	-0.8	5	0.7	16	2.1	0.71	58	Rubicon Limited	42	-26.7	-0.2	92	3-0	-0.7	-	0.5	NE	Nil	0.30	120		
Finzsoft Sol'ns	34	+3.9	-1.0	13	0-0	-1.0	19	0.9	5	Nil	0.41	3	Pumpkin Patch	76	-19.1	-1.6	88	5-0	1	3.9	23	0.8	17	5.6	0.38	128	
Turners & Grow.	165	+1.9	-2.4	19	1-0	-0.6	4	0.6	16	3.6	0.22	186	Mowbray Collect	50	-19.0	-2.1	87	0-0	-1.3	-	0.4	NE	Nil	1.66	6		
Turners Auction	135	+0.8	+0.2	23	0-0	-1.9	15	0.7	12	11.6	0.52	37	Smartpay NZ Ltd	14	-18.9	-1.8	86	0-0	-	-	0.8	156	Nil	0.36	17		
Col Motor Co	260	+0.7	+0.3	24	0-0	-0.7	7	0.3	10	10.4	0.17	85	NZ Wine Company	80	-17.9	-6.2	85	0-0	-0.4	-	0.6	NE	3.6	0.53	7		
<b>INCOME SHARES:</b> Highest Yields, Capitalisation > NZ\$100 million												<b>INSIDER SELLING:</b> Most Insider Selling, Relative Strength < 0															
Hallenstein G.	352	-6.9	-0.1	61	0-0	-3.3	29	0.3	11	12.6	1.02	210	Air New Zealand	108	-3.7	+0.1	47	2-11	1	0.7	5	0.7	15	6.3	0.27	1,178	
Restaurant Brds	220	-5.8	-2.4	57	0-0	-3.7	41	0.5	9	11.0	0.66	215	Charlie's Group	43	-58.3	-0.0	98	0-3	-7.7	15	0.9	51	Nil	4.00	126		
Tower Limited	142	-11.7	+1.0	75	0-1	2	0.8	13	0.7	6	10.1	0.61	370	TeamTalk Ltd	205	-0.1	-1.1	29	0-2	-1.8	18	0.4	10	13.9	1.48	47	
Warehouse Group	317	-3.8	-1.4	48	5-3	2	2.9	29	0.4	10	9.9	0.46	774	Infratil NZ	184	-2.9	+0.6	43	1-3	-1.1	6	0.5	17	5.2	0.52	1,109	
Telecom Corp	260	+8.9	-1.2	3	0-1	3	2.2	11	0.5	19	9.9	1.99	5,004	F & P Health.	259	-11.7	+0.2	74	2-4	2	4.3	20	0.4	21	6.7	2.66	1,346
AMP Office Trt	83	+4.9	+1.1	11	2-0	-0.9	1	0.5	80	9.4	6.04	828	Tower Limited	142	-11.7	+1.0	75	0-1	2	0.8	13	0.6	6	10.1	0.61	370	
Briscoe Group	139	-0.8	-0.6	33	4-0	-2.2	16	0.6	14	9.2	0.70	295	Ebos Group Ltd	656	-4.5	-0.6	48	0-1	1	1.7	12	0.3	15	6.9	0.25	342	
Cavalier Corp	310	-3.0	-4.4	44	0-0	1	2.1	17	0.9	12	8.3	0.92	212	PGG Wrightsons	38	-8.6	-2.4	65	0-1	1	0.5	-	0.9	NE	Nil	0.23	287
Vector Ltd	255	-0.5	-0.4	31	1-0	1	1.2	10	0.5	13	8.0	2,539	Diligent Board	134	-2.2	+0.0	39	0-1	-	-	-	0.7	42	Nil	N/A	110	
Goodman Prop.	100	+2.5	+0.2	17	0-2	-1.0	4	0.5	25	7.7	6.79	933	Vital Health PT	112	-58.3	+0.0	97	0-1	-1.1	2	0.4	44	7.2	7.72	325		
<b>INSIDER BUYING:</b> Most Insider Buying, Relative Strength > 0																											
Smiths City	41	+7.8	+3.7	5	8-0	-0.5	4	0.8	11	4.9	0.10	22															
Comvita	206	+6.0	+3.5	8	8-1	-0.8	5	0.6	16	2.1	0.71	58															
Port Tauranga	960	+8.1	-0.5	4	6-0	-1.8	8	0.4	22	4.6	6.94	1,287															
AMP Office Trt	83	+4.9	+1.1	11	2-0	-0.9	1	0.5	80	9.4	6.04	828															
Xero Ltd	274	+7.1	+5.0	6	2-0	-11.4	-	0.9	NE	Nil	N/A	248															
Hellaby Hold.	280	+8.3	+2.1	4	1-0	-1.5	11	1.0	13	5.1	0.44	207															
Pharmacybrands	62	+43.5	+12.5	0	1-0	-1.1	0	0.8	696	Nil	5.78	42															
Turners & Grow.	165	+1.9	-2.4	19	1-0	-0.6	4	0.5	16	3.6	0.22	186															
Sky Network TV	557	+0.4	-1.8	25	1-0	2	1.7	9	0.4	18	4.7	2,168															
Zintel Comm.	27	+4.7	+2.8	13	1-0	-1.3	5	1.2	28	5.3	0.25	15															

## “Insider” Trades in NZ Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

**“Insider” Indicators**

Last 5 wks: 74.4% Buyers  
Last 13 wks: 72.3% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
AMP Office Trt	2-0	F & P Appliance	2-1	Kathmandu Ltd	1-2	Pumpkin Patch	5-0	Tenon Ltd	1-0
Air New Zealand	2-11	F & P Health.	2-4	Mainfreight Grp	0-7	Rubicon Limited	3-0	Tourism Hold.	3-0
Briscoe Group	4-0	Fletcher Build.	3-4	Methven Limited	6-0	Ryman Health.	2-1	Tower Limited	0-1
Burger Fuel	0-1	Freightways Ltd	2-1	Michael Hill	1-2	Seeka Kiwifruit	1-0	Turners & Grow.	1-0
Cavotec MSL	3-0	Goodman Prop.	0-2	NZ Exchange Ltd	0-3	Skellerup Hold.	1-0	Vector Ltd	1-0
Charlie's Group	0-3	Guinness Peat	1-0	NZ Wool Service	1-4	Sky Network TV	1-0	Vital Health PT	0-1
Comvita	8-1	GuocoLeisure	16-0	New Image Group	1-0	Smiths City	8-0	Warehouse Group	5-3
Diligent Board	0-1	Hellaby Hold.	1-0	PGG Wrightsons	0-1	Steel & Tube	4-0	Xero Ltd	2-0
Dorchester Pac	2-0	Infratil NZ	1-3	Pharmacybrands	1-0	TeamTalk Ltd	0-2	Zintel Comm.	1-0
Ebos Group Ltd	0-1	Just Water Int.	1-0	Port Tauranga	6-0	Telecom Corp	0-1		





# “Insider” Trades in Australian Shares

The table below shows the number of Purchases and Sales of a company's shares by its Directors over the last twelve months (excluding “Neutral” situations where the number of Buyers and Sellers were equal). Shares where many “insiders” have been buying can outperform the market for up to two years, while shares where many “insiders” have sold can under-perform for a similar period.

## “Insider” Indicators

Last 5 wks: 86.3% Buyers

Last 13 wks: 87.8% Buyers

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
1300 Smiles Ltd	1-0	Antares Energy	7-0	Aust Pac Coal	4-0	Brumby Resource	1-0	Clover Corp.	2-0
3Q Holdings Ltd	1-0	Antaria Ltd	1-0	Automotive Hold	2-0	Bulletin Res.	3-0	Coalworks Ltd	1-0
A.P. Eagers	24-0	Anteo Diagnost.	0-9	Auto Technology	6-0	Burey Gold Ltd	1-0	Coalspur Mines	2-0
AAQ Holdings	1-0	Antisense T.	2-0	Auzex Resources	0-2	Burleson Energy	7-0	Coal of Africa	0-1
ABM Resources	2-0	Anvil Mining	0-2	Avalon Minerals	1-0	C.S.R. Ltd	2-0	CocaCola Amatil	0-2
ADG Gbl Supply	1-0	Aphrodite Gold	2-0	Avexa Limited	6-0	CL Asset Hold.	1-0	Cochlear Ltd	4-0
ADX Energy Ltd	4-0	Apollo Cons.	1-0	Aviva Corp Ltd	2-1	CSG Ltd	3-1	Cockatoo Coal	1-0
AED Oil Ltd	2-0	Aquila Res.	1-0	BC Iron Ltd	1-3	CSL Limited	1-2	Codan Ltd	2-0
AGL Energy Ltd	2-1	Arafura Res.	0-1	BHP Billiton	9-5	Cabral Resource	3-0	Cogstate Ltd	2-0
AMA Group Ltd	3-0	Archer Explor.	6-0	BKI Invest Coy	5-0	Cadence Capital	2-1	Collection Hse	8-0
AMCIL Limited	1-0	Ardent Leisure	3-0	BSA Ltd	4-0	Calliden Group	2-0	Collins Foods	2-0
ANZ Bank	6-0	Argent Minerals	3-2	BT Invest Mgmt	2-0	Callabonna Uran	1-0	Colorpak Ltd	0-2
APA Group	4-0	Argosy Minerals	2-0	Bannerman Res.	1-0	Caltex Austria	1-0	Com'wealth Bank	2-0
APN Property	3-0	Argo Investment	1-0	Baraka Energy	0-4	Calzada Ltd	1-0	ComOps Limited	1-0
APN News Media	1-0	Argonaut Res.	1-0	Barra Resources	1-2	Canada Land	3-0	Commstrat Ltd	1-0
ASG Group Ltd	4-0	Aristocrat Leis	6-0	Bass St Oil Coy	4-0	Cape Lambert R.	5-0	Computershare	0-7
ASX Limited	1-2	Ark Mines Ltd	1-0	Bathurst Res.	0-1	Carbon Energy	1-0	Conquest Mining	11-0
AWE Limited	1-0	Artist & Enter.	2-0	Bauxite Res.	3-0	Carbon Con	2-1	Cont'l Coal	5-0
Abacus Property	0-2	Aruma Resources	3-1	Beach Energy	4-0	Careers Multi.	2-0	Conto Resources	1-0
Academies Aust.	3-0	Asciano Limited	2-0	Beadell Res.	1-0	Carlton Invest	3-0	Corazon Mining	3-0
Acrux Ltd	0-1	Aspen Group Ltd	7-0	Bega Cheese Ltd	2-0	Carnegie Wave E	1-0	Core Explor.	1-0
Activex Ltd	1-0	Aspire Mining	1-2	Bell Financial	7-1	Carnarvon Pet.	2-0	Coretrack Ltd	0-1
Adavale Res.	2-0	Astivita Renew.	7-2	Bendigo Bank	4-0	Carpentaria Exp	1-0	Cougar Metals	2-0
Adcorp Aust.	4-0	Aston Resources	3-0	Berkeley Res.	0-1	Carpathian Res.	1-0	Countplus Ltd	2-0
Adelaide Res.	5-1	Astron Ltd	0-1	Beyond Int'l	1-0	Carrick Gold	3-0	Count Financial	2-0
Adelaide Bright	10-1	Astro Japan Pro	0-1	Billabong Int'l	0-1	Carsales.com	8-3	Coventry Group	2-0
Adept Solutions	1-0	Athena Res.	4-0	Bionomics Ltd	0-1	Cash Converters	1-0	Coventry Res.	2-0
Admiralty Res.	4-0	Atlantic Ltd	2-0	Biota Holdings	2-0	Castle Minerals	1-0	Credit Corp	1-4
Adv. Magnesium	0-1	Atlas Iron Ltd	0-1	Bisalloy Steel	1-0	Catalyst Metals	9-0	Cromwell Prop.	2-1
African Iron	5-1	Atticus Res.	8-0	Blackwood Corp	4-0	Catalpa Res.	1-0	Crown Ltd	3-1
African Energy	5-0	Audio Pixels	1-0	Blackgold Int'l	2-0	Cathrx Ltd	5-0	Crusader Res.	4-2
Ainsworth Game	8-0	Aura Energy Ltd	1-0	Black Ridge Min	0-1	Cauldron Energy	1-0	CuDeco Ltd	3-0
Alacer Gold	0-7	Aurium Res.	1-0	Blackthorn Res.	4-0	Cazaly Res Ltd	16-0	Cullen Resource	1-0
Alara Resources	0-2	Aurora Minerals	1-0	Bluescope Steel	9-0	Cbio Limited	0-2	Customers Ltd	4-0
Alchemia Ltd	3-0	Ausgold Ltd	0-2	Bluechip Ltd	0-1	Celamin Hold.	1-0	Cyclopharm Ltd	0-2
Alchemy Res.	1-0	Ausnico Limited	1-0	Blue Energy Ltd	3-0	Cellmid Ltd	2-0	DUET Group	1-0
Alcyone Res Ltd	0-3	Aust Power Gas	1-0	Bluglass Ltd	3-0	Centuria Cap'l	1-0	DWS Adv Bus Sol	2-0
Ale Property	1-0	Aust Bauxite	1-0	Boral Limited	2-0	Centrepoint All	5-0	Dampier Gold	1-0
Alexium Int'l	3-0	Aust Leaders Fd	1-0	Boss Resources	1-0	Cent West Gold	1-0	Dart Energy Ltd	4-0
Algae.Tec Ltd	9-1	Aust Agricult.	11-0	Bow Energy Ltd	1-0	Ceramic Fuel C.	6-0	Data 3 Ltd	0-2
Alligator En.	5-0	Aust Oil Coy	3-0	Bowen Energy	3-0	Chalice Gold	5-0	Datadot Tech.	2-0
Alloy Resources	1-0	Aust-Amer Min.	2-0	Bradken Ltd	3-0	Chameleon Min.	2-0	Datamotion A/P	1-0
Altium Limited	5-0	Austin Eng.	0-5	Brain Resource	1-0	Chandler McLeod	2-0	David Jones	1-0
Altius Mining	1-0	Aust Enh Income	1-0	Brambles Ltd	1-0	Charter Hall GR	1-0	Decmil Group	1-0
Alumina Ltd	2-0	Australand Prop	1-0	Braziron Ltd	2-0	Chesser Res.	5-0	Deep Yellow Ltd	1-2
Amadeus Energy	1-0	Aust Foundation	9-0	Brazilian Metal	1-0	Chinalco Yunnan	1-0	Delta SBD Ltd	1-0
Amalgamated Hld	5-0	Aust Pharm. Ind	2-0	Breville Group	5-0	Chrysalis Res.	3-0	Dempsey Min.	1-0
Ambition Group	1-0	Austbrokers	1-0	Brickworks Ltd	2-0	Circadian Tech	5-0	Desert Energy	1-0
Amcom Telecom.	3-0	Aust Education	1-0	Brierty Ltd	1-0	Clarius Group	1-0	Devine	3-0
Ancor Ltd	9-2	Aust Infra.	1-0	Bright Star Res	2-0	Clearview Wlth	1-0	Diatreme Res.	2-0
Anaeco Limited	3-0	Austral Gold	0-5	Brighton Mining	6-0	Clime Inv Mgmt	4-7	Digital Perform	4-0
Anatolia Energy	1-0	Austex Oil Ltd	3-0	Brockman Res.	0-2	Clime Capital	0-1	Diploma Group	2-0
Aneka Tambang	1-0	Aust Vintage	1-0	Broken Hill Pro	2-0	Clinuvel Pharm.	1-0	Discovery Metal	0-6

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Div. United Inv	1-0	Freedom Foods	3-0	Hydromet Corp.	1-0	Kuth Energy Ltd	2-0	Merricks CSO Fd	2-0
Dolomatrix Intl	3-0	Frontier Res.	1-2	Hyperion Flag.	6-1	LBT Innovations	5-3	Mesoblast Ltd	0-2
Domino's Pizza	0-2	Funtastic Ltd	5-0	I-Property Grp	1-0	Lachlan Star	5-0	Metals Finance	1-0
Doray Minerals	4-1	G.U.D. Holdings	4-0	ICS Global Ltd	3-0	Lakes Oil NL	1-0	Metals X Ltd	1-0
Downer EDI Ltd	3-0	G8 Education	2-0	IMD Group	2-3	Landmark White	1-0	Metal Bank Ltd	2-0
Drillsearch	3-0	GBM Gold Ltd	1-0	IMF (Aust) Ltd	0-2	Laserbond Ltd	1-0	Meteoritic Res.	3-0
Drummond Gold	2-0	GBST Holdings	1-2	IMX Resources	1-0	Legacy Iron Ore	0-1	Metgasco Ltd	2-1
DuluxGroup Ltd	8-0	GRG Intern'l	2-0	ING Priv Equity	2-0	Legend Corp.	4-0	Metminco Ltd	0-1
E & A Limited	2-0	GWA Group Ltd	3-0	IOOF Holdings	1-0	Leighton Hold	3-2	Metrocoal Ltd	0-1
E-Bet Limited	1-0	Galaxy Res.	0-2	ITL Limited	3-0	Lend Lease Grp	0-1	Miclyn Express	1-0
ERM Power Ltd	5-0	Gale Pacific	3-0	liNet	5-1	Liberty Res.	1-0	Midas Resources	2-0
EVZ Ltd	7-0	Genetic Tech.	2-0	Iluka Resources	3-2	Linc Energy Ltd	3-0	Mikoh Corp.	9-0
Eagle Nickel	1-0	Genesis Res Ltd	1-0	Imperial Pac.	2-0	Linq Resources	2-0	Milton Corp.	6-0
Earth Heat Res.	1-0	Gerard Lighting	3-0	Incitec Pivot	2-0	Liontown Res.	1-0	Minara Resource	2-0
East'n Star Gas	0-2	Gindalbie Met.	1-0	Incremental Oil	2-0	Liq Natural Gas	0-1	Minbos Res.	6-0
East'd Medical	2-0	Global Nickel	6-1	Ind Minerals	2-0	Little World B.	1-5	Mindoro Res Ltd	1-0
East Coast Min.	1-0	Globe Metals	1-0	India Resources	1-0	Living Cell T.	1-0	Mineral Deposit	0-2
East Energy Res	1-0	Global Health	1-0	Indo Mines Ltd	1-0	Lochard Energy	0-1	Mineral Commod.	1-0
Echo Resources	1-0	Global Mining I	1-0	Infigen Energy	2-0	Lodestar Min.	4-0	Minemakers Ltd	0-1
Echo Ent Group	4-0	Globe Int'l Ltd	4-0	Insurance Aust.	1-0	Longreach Group	2-0	Mineral Res.	0-3
Eco Quest Ltd	1-0	Glory Resources	1-0	Int Research	2-0	Ludowici Ltd	5-0	Mining Projects	1-0
Eden Energy Ltd	1-0	Gloucester Coal	4-0	Int'l Coal Ltd	2-0	Luminus Systems	1-0	Mintails Ltd	1-0
Eldore Mining	1-0	Golden Cross	3-0	Int. Resources	1-0	Lycopodium Ltd	0-1	Mirabela Nickel	6-0
Electrometals	1-0	Golden Gate Pet	1-0	Intermoco Ltd	3-0	Lynas Corp Ltd	2-1	Mirrabooka Inv.	1-0
Elementos Ltd	0-1	Golden West Res	2-1	Intec Ltd	1-0	M2 Telecom. Grp	1-2	Mirvac Group	1-0
Elixir Petrol.	2-0	Gold One Int'l	6-0	Integra Mining	5-0	MAp Group	3-0	Mnet Group Ltd	0-1
Elk Petroleum	3-0	Gold Road Res.	1-3	Intermin Res	6-1	MCM Entertain.	1-0	Modena Res. Ltd	2-0
Embelton Ltd	1-0	Goodman Fielder	6-0	Intra Energy	5-2	MEO Australia	4-1	Molopo Energy	3-0
Emerson Stewart	1-0	Goodman Group	1-0	Investorfirst	3-0	MHM Metals Ltd	0-1	Monteray Group	8-0
Emerald Oil & G	2-0	Graincorp	1-0	Investigator R.	1-0	MIL Resources	1-0	Montec Int'l	0-3
Empire Oil, Gas	0-1	Grand Gulf En.	1-0	Investa Office	3-0	MOKO.mobi Ltd	1-0	Montezuma Min.	0-1
Energio Ltd	7-0	Greencap Ltd	1-0	Iron Mountain	2-0	MSF Sugar Ltd	0-1	Morn. Star Gold	6-1
Energy World	1-0	Growthpoint Pro	2-0	Ironbark Zinc	1-0	MUI Corporation	3-1	Mortgage Choice	1-0
Energia Mineral	2-0	Gryphon Mineral	0-1	Ironbark Gold	1-0	MacMahon Hold	2-0	Motopia Ltd	3-0
Energy Ventures	4-0	Gt Western Exp.	0-1	Ironclad Mining	4-0	MacPhersons R G	3-0	Mt Gibson Iron	1-0
Engenco Ltd	5-0	Guinness Peat	1-0	JV Global Ltd	1-0	Macarthurcook P	19-0	Mt Magnet South	1-0
Enterprise Met.	2-0	Gujarat NRE	10-0	James Hardie	0-1	Macquarie Atlas	1-0	Mundo Minerals	1-0
Entek Energy	1-0	Gullewa Ltd	1-3	Jatenergy Ltd	1-0	Macquarie C Tel	0-2	Mungana Gold.	5-2
Epic Resources	2-0	Gunson Res.	1-0	Jervois Mining	6-0	Macquarie Group	1-0	Murchison Hold.	1-0
Equities & Free	2-0	HFA Holdings	3-0	Jindalee Res.	8-0	Magellan Flag.	2-0	Musgrave Min.	1-0
Equity Trustees	1-0	Harvey Norman	1-0	Jumbuck Enter.	7-0	Magellan Fin Gp	2-0	Myer Holdings	2-0
Erongo Energy	1-0	Hastie Group	4-1	Jupiter Mines	6-2	Magma Metals	1-0	Mystate Ltd	1-0
Esperance Min.	1-0	Havilah Res.	1-0	K&S Corporation	1-0	Malachite Res.	0-1	NKWE Platinum	1-0
Ethane Pipeline	2-0	Hawkey Oil Gas	1-0	K2 Asset Mgmt	0-2	Manhattan Corp	9-0	NSL Cons. Ltd	1-0
Eureka Energy	6-0	Healthzone Ltd	3-0	Kairiki Energy	1-0	Mantle Mining	4-0	NSX Limited	4-0
Eurogold Ltd	3-0	Heartware Inc.	1-9	Kalgorlie Min.	4-0	Marbletrend Grp	3-0	Nagambie Mining	0-1
Euroz Limited	5-0	Heemskirk Cons.	3-0	Kangaroo Res.	0-1	Marenica Energy	4-0	Namoi Cotton	0-2
Every Day Mine	1-0	Hemisphere Res.	2-0	Kardoon Gas	0-3	Mastermyne Grp	2-0	Nanosonics Ltd	0-1
F.F.I. Holdings	0-1	Henderson Group	0-2	Kasbah Resource	1-0	Matsa Resources	1-0	Nat'l Aust Bank	1-0
FKP Limited	1-0	Heron Resources	2-0	Kentor Gold Ltd	1-0	Maverick Drill.	2-0	Nat'l Leisure	0-1
FSA Group Ltd	1-0	Highland Pac.	1-0	Crucible Gold	1-0	Maxi TRANS	2-0	Navarre Min.	2-0
Fairfax Media	2-0	Hill End Gold	2-0	Kibaran Nickel	1-0	Mayne Pharma Gr	1-0	Navigator Res	2-0
Falcon Minerals	1-0	Hillgrove Res.	3-0	Kidman Res Ltd	3-0	McMillan Shake.	0-1	Navitas Ltd	1-0
Fe Limited	3-0	Hills Holdings	2-0	Kimberley Metal	3-0	McPherson's Ltd	1-0	Neon Energy Ltd	0-1
Fiducian P Serv	2-0	Hodges Res.	14-0	Kimberley Rare	1-0	Mec Resources	0-1	Neptune Marine	3-0
Finbar Group	10-0	Horizon Oil Ltd	1-0	King Island Sc.	2-0	Medical Dev Int	12-0	Neurodiscovery	3-0
Firestone En.	3-0	Horseshoe Metal	1-0	Kingsgate Cons.	1-0	Medivac Ltd	4-0	New Standard En	2-0
Flinders Mines	7-0	Hot Rock Ltd	1-0	Kingroze Mining	2-1	Medtech Global	3-0	New Hope Corp.	2-0
Forge Resources	1-0	Humanis Group	1-0	Kip McGrath EC	4-0	Medusa Mining	2-0	Newhaven Hotels	1-0
Forge Group Ltd	0-3	Hunter H Global	0-1	Kresta Holdings	1-0	Melbourne IT	3-0	Newland Res.	1-0
Fortis Mining	5-0	Hunter Hall Int	0-2	Krucible Metals	3-0	Meridien Res.	2-0	News Corp.	1-0
Fortescue Metal	6-1	Hutchison Tel.	2-0	Kula Gold Ltd	2-0	Mermaid Marine	2-4	Nexbis Ltd	1-0

Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers	Company	Insider Buyers-Sellers
Nextdc Limited	5-0	Phileo Aust.	3-1	Rico Resources	4-0	Stellar Res.	1-0	Trinity Group	2-0
Nexus Energy	2-0	Phoslock Water	5-0	Ridley Corp.	6-0	Sth Boulder Min	2-1	Troy Resources	9-3
Nib Holdings	4-0	Photon Group	1-0	Riedel Resource	5-0	Sth Cross Elect	1-0	Trust Company	5-0
Nido Petroleum	6-1	Pilbara Mineral	2-0	Rimfire Pacific	7-0	Sth Hemi Mining	0-2	UGL Limited	2-0
Nimrodel Res.	2-0	Planet Platinum	0-3	Robust Resource	2-0	Sth Cross Media	2-0	UXA Resources	3-0
Nomad Building	1-0	Planet Metals	1-0	Roc Oil Company	1-0	Sthn Cross Gold	2-0	UXC Limited	3-0
Noni B Limited	4-0	Platinum Cap'l	3-0	Royalco Res.	1-0	Stirling Prod.	0-1	Unilife Corp.	3-0
Norton Gold	0-1	Platsearch NL	4-0	Royal Resources	1-0	Stockland	1-0	Union Resources	1-0
Northern Mining	0-1	Pluton Resource	4-0	Rubik Financial	2-0	Straits Resourc	2-1	Universal Coal	1-0
Northern Energy	0-2	Plymouth Min.	2-0	Rubicon Res.	1-0	Strategic Poole	4-0	Uranium Equitie	4-0
Novarise Renew.	3-0	Polymetals Min.	2-0	Rubianna Res.	1-0	Strat. Energy	3-0	Uraniumsa Ltd	1-0
Nthn Manganese	2-0	Port Bouvard	3-1	Ruralaus Invest	1-0	Strategic Min.	1-0	Uran Limited	1-0
Nthn Minerals	0-1	Premium Invest.	1-0	S/Tracks ASX 50	1-0	Structural Mon.	5-0	Uranex NL	8-0
Nthn Star Res.	0-1	Primary Health	6-1	SAI Global Ltd	1-0	Structural Syst	1-0	VDM Group Ltd	2-1
NuEnergy Cap'l	1-0	Prima Biomed	4-2	SP Ausnet	2-0	Style Limited	6-0	Vantage Gold.	1-0
Nucoal Res. NL	1-0	Pro Maintenance	4-0	SWW Energy Ltd	1-0	Suncorp Group	3-0	Venture Min.	1-0
Nufarm Limited	6-0	Pro Medicus Ltd	1-0	Saferoads Hold.	1-0	Sundance Energy	2-6	Venus Metals	4-1
Nupower Res.	1-0	Probiotec Ltd	19-0	Salmat Ltd	3-0	Sunshine Heart	5-0	Verus Investm't	1-0
Nusep Holdings	4-0	Progen Pharm.	1-0	Sandfire Res.	1-0	Super Retail Gr	2-0	Village Road.	1-4
Nyoto Minerals	3-0	Prophecy Int'l	0-1	Santos Ltd	4-0	Syndicated Met.	2-0	Villa World Grp	2-0
OZ Minerals Ltd	1-0	Prosperity Res.	0-2	Savcor Group	1-0	TFS Corporation	1-0	Viralytics Ltd	2-0
Oakajee Corp.	6-0	Proto Resources	1-6	Scantech	3-0	TMA Group of Co	2-0	Virgin Blue	3-0
Oaks Hotel	2-1	Pryme Energy	3-0	Schaffer Corp	1-0	TNG Limited	1-0	Vita Group Ltd	1-0
Oakton Limited	1-0	Public Holdings	2-0	Scott Corp Ltd	2-0	TUC Resources	2-0	Vital Metals	2-0
Ocean Capital	2-0	Pulse Health	3-0	Seek Ltd	1-0	TZ Limited	1-0	Vmoto Ltd	2-0
Octagonal Res.	4-0	Q Technology	1-0	Select harvest	7-0	Talent2 Int'l	5-0	Vocus Comm.	2-4
Odin Energy Ltd	1-0	Q-Mastor Ltd	1-0	Senetas Corp	2-0	Tamawood Ltd	0-6	Voyager Res Ltd	2-0
Oil Search Ltd	1-2	Q.B.E. Insur.	5-0	Senex Energy	4-0	Tangiers Petrol	0-3	W'bool Cheese	2-0
Oil Basins Ltd	4-0	QR National Ltd	2-0	Servcorp Ltd	1-0	Tango Petroleum	2-0	WAM Research	2-0
Oilex Ltd	0-1	QRXPharma Ltd	1-0	Service Stream	7-1	Tap Oil	3-0	WAM Capital Ltd	2-0
Onesteel Ltd	3-0	Queste Comm's	0-1	Seven Group	5-0	Target Energy	2-0	WDS Limited	5-0
Orbital Corp	3-0	Quickstep Hold.	1-0	Seven West Med.	8-0	Tasman Resource	1-0	WHK Group Ltd	0-1
Orica Ltd	3-1	RCR Tomlinson	0-1	Siburan Res.	0-1	Tassal Group	7-0	WHL Energy	4-0
Orion Equities	1-0	REA Group Ltd	2-0	Sierra Mining	0-1	Tatts Group Ltd	2-1	Wah Nam Int'l	2-0
Oroton Group	0-3	RGM Media Ltd	0-3	Sietel Ltd	4-0	Techniche Ltd	1-0	Wasabi Energy	2-0
Oroya Mining	2-0	RHG Ltd	0-4	Signature Cap't	1-0	Technology One	0-1	Water Resources	2-0
Orrex Resources	5-0	Ramelius Res.	0-2	Silex Systems	1-0	Telezon Limited	1-0	Waterco Ltd	1-0
Ottoman Energy	3-0	Ramsay Health	0-2	Silver Swan Grp	1-0	Telstra	8-0	Watpac Ltd	1-0
Ozgrowth Ltd	1-0	Rarn Resources	2-0	Silver Chef Ltd	9-0	Ten Network	3-0	Webjet NL	3-2
P MacGregor Inv	2-0	Rawson Res.	0-1	Silver Lake Res	0-1	Teranga Gold	5-0	Webster Ltd	6-0
PMP Limited	2-0	Razor Risk Tech	1-0	Sims Metal Mgmt	6-3	Texon Petroleum	0-1	Wentworth Hold.	0-1
PPK Group Ltd	1-0	Realm Resources	1-0	Sino Gas & En.	3-0	The Reject Shop	1-0	Wesfarmers Ltd	2-0
PTB Group Ltd	1-0	Red Hill Iron	9-0	Sipa Resources	1-0	Thorn Group Ltd	1-0	Westfield Group	2-0
Pac Environment	0-1	Red Sky Energy	1-0	Sirius Corp.	1-0	Tidewater Inv	2-0	West Gas Power	1-0
Pacific Niugini	0-1	Red 5 Ltd	4-0	Sirius Res. NL	3-0	Tiger Resources	0-1	Western Areas	2-0
Pacific Mining	1-0	Red Mountain	1-0	Sirtex Medical	1-0	Timpetra Res.	1-0	Western Desert	0-2
Padbury Mining	2-1	Red Metal Ltd	2-0	Skilled Group	5-1	Tissue Therapy	1-0	Westpac Banking	3-0
Paladin Energy	3-0	Red River Res.	1-0	Skywest Airline	0-1	Toll Holdings	3-0	Westgold Res.	3-0
Pan Pacific Pet	3-0	Redflex Holding	0-1	Slater & Gordon	0-3	Toro Energy Ltd	1-0	Whitefield Ltd	0-1
Panaust Ltd	1-3	Redhill Educat.	3-0	Snowball Group	2-0	Tox Free Sol.	0-5	Whitehaven Coal	0-2
Paperlin X Ltd	2-0	Redstone Res.	1-0	Somnomed Ltd	0-2	Traffic Tech.	6-0	White Energy Co	3-0
Papillon Res.	2-0	Reedy Lagoon	7-0	Soul Pattinson	5-0	Trafford Res.	2-1	Wide Bay Aust.	1-0
Paragon Care	1-0	Regal Resources	1-0	Souls Priv Equ	1-0	Trafalgar Corp.	4-0	Wilson HTM Inv.	2-0
Patrys Ltd	0-1	Renaissance Min	1-0	Southern Gold	3-0	Traka Resources	0-2	Winmar Res Ltd	4-0
Patties Foods	1-2	Renaissance Ur.	1-0	Spark Infrastru	5-0	TransPacific In	4-0	Wolf Minerals	1-0
Paynes Find Gld	2-0	Renison Cons	0-1	Speewah Metals	5-0	Transurban Grp	4-0	Woodside Petrol	0-1
Peel Mining Ltd	4-0	Resource Equip.	3-0	Spitfire Res.	2-0	Transit Hold.	2-0	Woolworths Ltd	6-1
Pegasus Metals	1-0	Retail Food Grp	2-1	Spotless Group	2-0	Transerv Energy	3-0	Worley Group	4-2
Penrice Soda	5-0	Reva Medical	3-0	St Barbara Ltd	3-0	Tranzact Fin.	3-0	Wotif.com Hold.	2-0
Perseus Mining	0-2	Reverse Corp	1-0	St George Min.	7-0	Treasury Wine	2-0	Xanadu Mines	0-3
Petratherm Ltd	0-1	Reward Minerals	1-6	Stanmore Coal	2-0	Treasury Group	4-0	Xstate Res.	1-0
Pharmaust Ltd	2-0	Rialto Energy	2-0	Stanfield Funds	4-0	Triausmin Ltd	5-0	Xtek Ltd	2-0
								Zicom Group	1-0

### Investment Outlook (Continued from Page 1)

Buffet continues “That sort of behaviour is especially puzzling when engaged in by pension fund managers, who have the longest time horizon of any investors. These managers are not going to need the money in their funds tomorrow, not next year, nor even next decade. So they have total freedom to sit back and relax. Since they are not operating with their own funds, moreover, raw greed should not distort their decisions. They should simply think about what makes the most sense. Yet they behave just like rank amateurs (getting paid, though, as if they had special expertise).”

So to avoid making emotional mistakes and to build wealth over the medium to long term an investor should think what makes the most sense for their portfolio, then sit back and relax. That applies whether you are saving new capital from employment income for new investment or retired and living off your investment income.

Shares are trading at low valuations. You can buy more shares for your dollar and earn higher dividend yields on your new share purchases. People saving to build up capital should be buying shares (and singing the *Hallelujah Chorus*).

## Dividend\$

Company	Cents per Share	Ex-Date	Pay-able	Tax Credit
Auckland Int'l Airport	47.70	07-10	21-10	Full
Cavalier Corporation	11.0	30-09	14-10	Full
Colonial Motor Company	12.00	14-10	25-10	Full
Delegats Group	8.00	30-09	14-10	Full
Fletcher Building	17.00	30-09	19-10	6.6111
GPG	1.00p	09-09	25-10	-
Hallenstein Glasson	17.00	02-12	09-12	Full
Hellaby Holdings	6.00	14-10	21-10	Full
Kathmandu	7.00	14-11	24-11	Full
Michael Hill International	3.00	30-09	10-10	Nil
Powerco	6.76	-	-	Nil
Postie Plus Group	1.00	07-12	14-12	0.4286
Scott Technology	5.00	23-11	02-12	2.1429
Skellerup Holdings	4.00	07-10	21-10	Full
South Port NZ	14.50	23-09	02-11	Full
Sky City Group	8.00	30-09	07-10	1.8667
TeamTalk	10.00	07-10	14-10	Full
Warehouse Group	6.50	04-11	16-11	Full
<u>Australian Shares</u>				
Cardno Ltd	17.00	12-09	14-10	
Clarius Group	2.00	12-09	14-10	
CPT Global	1.00	25-10	23-11	
M2 Telecommunications	9.00	30-09	28-10	
Melbourne IT	7.00	12-09	14-10	
Skilled Group	3.00	15-09	13-10	
The Reject Shop	8.00	20-09	10-10	

### Total Return Index for All Listed Shares

Sep 12	1178.24	Sep 19	1186.25
Sep 13	1179.62	Sep 20	1180.98
Sep 14	1182.27	Sep 21	1188.85
Sep 15	1180.79	Sep 22	1176.33
Sep 16	1184.63	Sep 23	1165.21
Sep 26	1165.52	Oct 3	1155.66
Sep 27	1168.35	Oct 4	1153.37
Sep 28	1169.20	Oct 5	1159.68
Sep 29	1157.12	Oct 6	1161.28
Sep 30	1159.90	Oct 7	1160.52

### Next Issue:

The next issue of *Market Analysis* will be emailed in five weeks time on Monday November 14, 2011.

The print version will be delivered later that week, depending upon printing and postal delivery times.

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